ANNUAL REPORT

FISCAL YEAR 1999/00

Prince Edward Island
CANADA

PRINCE EDWARD ISLAND

AGRICULTURAL INSURANCE CORPORATION

ANNUAL REPORT

FISCAL YEAR 1999/00

OF THE

PRINCE EDWARD ISLAND

AGRICULTURAL INSURANCE CORPORATION

102-04742/

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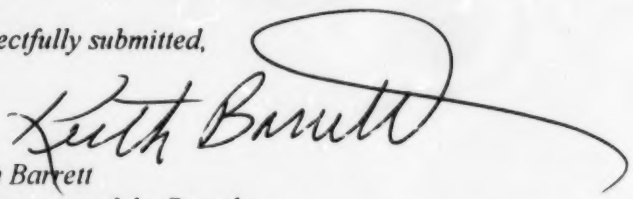
The Honourable Mitch Murphy
Minister of Agriculture and Forestry
P.O. Box 2000
Charlottetown, P.E.I.
C1A 7N8

Honourable Sir:

In accordance with the Prince Edward Island Agricultural Insurance Act, I enclose the report of the Corporation for the fiscal year ended March 31, 2000.

This report also includes the Corporation's audited financial statements for this period.

Respectfully submitted,



Keith Barrett
Chairperson of the Board

MANAGER'S REPORT

I am pleased to submit the annual report highlighting the activities of the Prince Edward Island Agricultural Insurance Corporation for the 1999/2000 fiscal year.

The Corporation is responsible for the administration and delivery of production and income insurance programs authorized through program regulation under the Agricultural Insurance Act and other programs assigned to them by the Minister of Agriculture and Forestry. The objectives of the programs under the Corporation's jurisdiction are:

A. To offer a production guarantee to producers for eligible crops, which protects the producer against excessive production losses due to adverse weather conditions, disease and insect damage beyond their control.

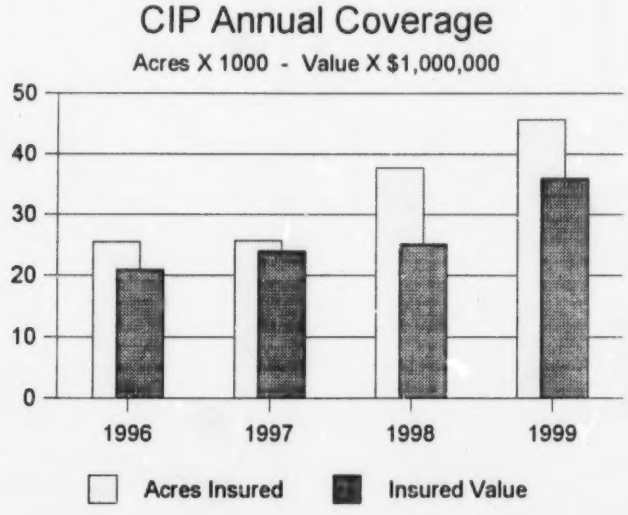
B. To provide income support to producers who are actively farming in Prince Edward Island when, for reasons beyond their control, there is an extreme reduction in their income due to weather, price, input costs or loss of markets.

CROP PRODUCTION LOSS PROGRAMS

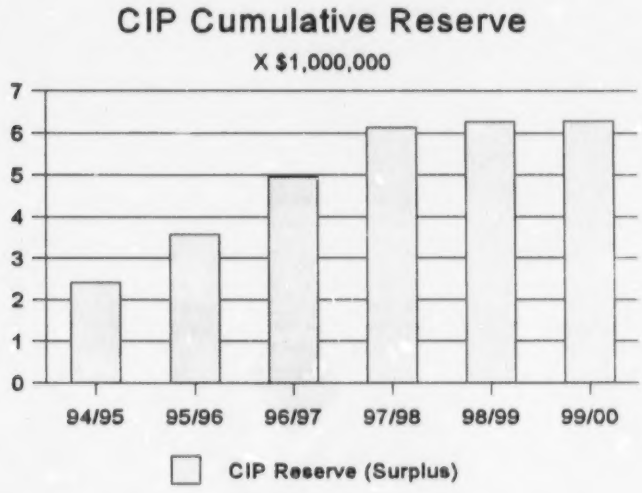
The 1999 growing season started extremely dry with very little rainfall in the spring and early summer. Moisture conditions improved to more normal levels during the summer and crops that matured later in the season recovered reasonable well. However, cereal grains and some cole crops yielded significantly less. Harvest conditions were good but diseases caused concerns.

Crop Insurance Program

The standard crop insurance production guarantee program is available for potatoes, cereals, beans, rutabagas and brussel sprouts. Coverage increased significantly in 1999/2000 to 45,627 acres and $35,853,391 total insured value.



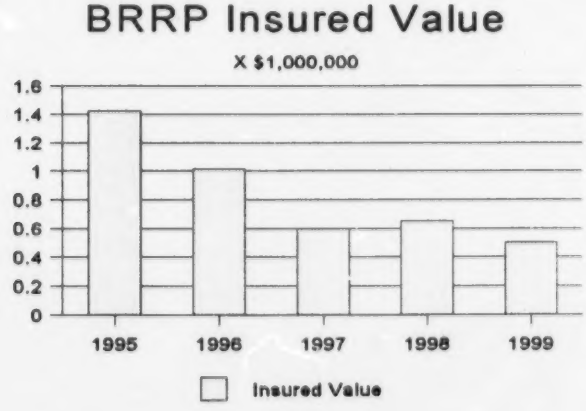
Premium rates were reduced in 1997 to compensate for a growing surplus. Interest earned on the fund balance has compensated for any shortfall in premiums collected. The cumulative fund balance stands at $6,284,316.



The plan for potatoes was modified to include an Elite Seed Potato plan which recognizes the higher per unit value of elite seed potatoes and a quality adjustment due to lower than expected classification or decertification. The initial plan was utilized by a few seed growers but will require some refinement for the future. Participation in the regular potato plan increased significantly for the 1999 crop year as a result of late blight problems in the 1998 crop. The dry start and warm summer reduced blight to a minor disease during the season, however, this was compensated for by increased aphid levels and resulting late season virus infestation and net necrosis in potatoes. Cereal yields were affected by the dry spring and never recovered. This resulted in a high percentage of claims for grains.

Bacterial Ring Rot Protection

There were no claims under the Bacterial Ring Rot Protection plan for the 1999 crop year.



Participation in this program is steadily decreasing which is probably due to the perception that the risk of bacterial ring rot infection is low.

Commodity Diversification Risk Protection

The purpose of the Commodity Diversification Risk Protection plan is to provide a production guarantee for crops for which insufficient data is available to calculate the production levels and premiums required for the regular crop insurance program. The plant that processed cauliflower in 1998 was able to obtain a contract for broccoli and cauliflower both for 1999. Subsequently the plan was expanded to include broccoli as well as cauliflower. These crops utilize varieties which were not previously grown in the province and are expected to produce well under good conditions and management. The broccoli crop is planted early in order to be processed before the cauliflower crop is ready. Subsequently the broccoli crop suffered much more from the drought than the cauliflower crop. Insects appeared to be difficult to control and some disease problems occurred. Overall production, particularly for broccoli, was low and the claim rate was high. The program paid $59,162 in indemnities this year for a loss ratio of 1.49 per dollar of premium collected.

INCOME SUPPORT PROGRAMS

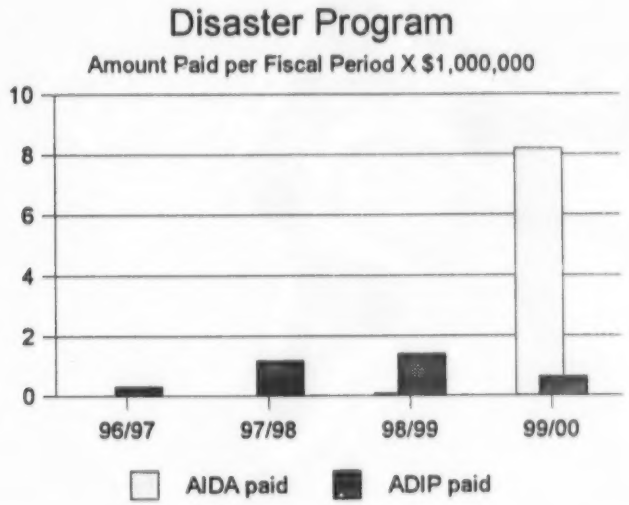
Early in 1999, Canada and the provinces agreed to cost share and implement the new Agricultural Income Disaster Assistance (AIDA) program on national basis. This program is very similar to the provincial Agricultural Disaster Insurance Program (ADIP) which was delivered by the Corporation since 1996.

The Minister of Agriculture and Forestry assigned the responsibility for delivering AIDA to the corporation because of our experience with ADIP and the condition in the federal/provincial agreement that producers can not be compensated for the same loss through two different programs, which are both funded by government.

AIDA could not replace ADIP immediately because of some significant differences between the two programs such as ADIP required application prior to completion of the claim year, ADIP covered 49% of negative margin losses and ADIP had a different linkage with the Net Income Stabilization Account (NISA) program. Therefore the corporation had to deliver both programs in sync to producers. The methodology was to calculate AIDA eligibility first and then determine if the applicant was eligible for ADIP assistance over and above the loss covered by AIDA.

During the year the AIDA program was modified to include negative margins coverage at the 70% level, the deadline for application was extended a number of times and the reference margin calculation for the 1999 claim year was altered. The impact of those changes were twofold. First the 1998 AIDA/ADIP applications had to be reprocessed to determine the effect of negative margin coverage through AIDA on the cost split between the two programs. Secondly ADIP was terminated effective January 1, 2000, because AIDA now provided superior protection and the reason for processing applicants under both programs no longer existed.

The 1998 and 1999 tax years show a downturn in farm gross margin and net income as reflected in the amount paid through the combined whole farm income disaster assistance programs. The amount paid this year for AIDA is very high compared to ADIP payments in previous years. The amount is distorted by as much as 40% due to advances paid for the 1999 claim year and the impact of negative margin coverage for the 1998 claim year.



In conclusion I appreciated the opportunity of managing the programs on behalf of the Corporation and wish to thank the Board of Directors for their direction and support. Also a special thank you to the staff for their cooperation and special efforts, without which I could not have done my job.

Respectfully submitted,

Kais Deelstra, P.Ag.
Manager

MEMBERS OF THE BOARD
April 1, 1999 - March 31, 2000

Keith Barrett	Chairperson
Henry Compton	Vice Chairperson
Rory Francis	P.E.I. Dept. of Agriculture and Forestry
Mark Lanigan	Provincial Treasury
Clara Duffy	Member
Peter Handrahan	Member
George Shaw	Member

STAFF
March 31, 1999

Administration

Dianne Bradley	-	Director, Finance and Income Support
Kais Deelstra	-	Manager
Barb Poirier	-	Secretary
Peggy Weatherbee	-	Safety Net Program Supervisor
Kent Oakes	-	Safety Net Program Officer
Melis Visser	-	Field Supervisor
Jane Doyle	-	Administrative Officer
Gloria Dalziel	-	Clerical

Farm Safety Net Representatives

Jamie Shaw	-	Field Agent
Melis Visser	-	Field Agent
Jim Sutton	-	Field Agent
Ted MacFadyen	-	Field Agent
Margaret Veinot	-	Field Agent
Ken Malone	-	Field Agent

CROP INSURANCE PROGRAM
SUMMARY OF PROGRAM ACTIVITY-POTATOES
1999-2000

POTATO VARIETY	NO. OF CONTRACTS	ACRES INSURED	INSURED VALUE	TOTAL PREMIUMS	NO. OF CLAIMS	INDEMNITIES
Kennebec	10	422.230	$482,421.03	$30,609.02	2	$65,329.46
Russet Burbank	59	7887.108	$9,075,876.63	$703,459.81	24	$662,979.76
Shepody	30	2952.703	$3,191,584.28	$226,654.11	6	$123,230.77
Superior	39	2725.719	$2,964,595.86	$201,193.01	15	$219,483.26
Yukon Gold	12	485.587	$487,078.03	$56,924.27	6	$134,418.41
Other Russets	30	1140.218	$1,207,161.94	$117,984.67	12	$172,175.42
Other Potatoes	40	1053.606	$1,137,190.86	$86,401.75	19	$191,384.42
Potato Variety Total:	**220**	**16,667.171**	**$18,545,908.63**	**$1,423,226.64**	**84**	**$1,569,001.50**

CROP INSURANCE PROGRAM
SUMMARY OF PROGRAM ACTIVITY - POTATOES - WHOLE FARM
1999-2000

POTATO VARIETY	NO. OF CONTRACTS	ACRES INSURED	INSURED VALUE	TOTAL PREMIUMS	NO. OF CLAIMS	INDEMNITIES
Kennebec	4	105.170	$121,965.59	$5,109.76	0	$0.00
Russet Burbank	38	5679.280	$5,848,866.57	$278,152.13	13	$351,006.49
Shepody	28	3405.710	$3,739,646.58	$180,887.44	11	$242,227.87
Superior	19	1105.320	$1,150,618.01	$50,166.83	5	$86,409.73
Yukon Gold	6	132.310	$90,916.37	$6,487.79	1	$3,750.39
Other Russets	21	1174.410	$1,212,679.09	$70,339.71	5	$152,575.51
Other Potatoes	23	674.250	$725,524.34	$36,385.19	1	$3,542.78
Whole Farm TOTALS:	**139**	**12276.450**	**$12,890,216.55**	**$627,528.85**	**36**	**$839,512.77**

CROP INSURANCE PROGRAM
SUMMARY OF PROGRAM ACTIVITY-OTHER CROPS
1998-1999

OTHER CROPS	NO. OF CONTRACTS	ACRES INSURED	COVERAGE	TOTAL PREMIUMS	NUMBER OF CLAIMS	INDEMNITIES
Barley	40	8973.776	$1,221,093.57	$53,909.73	28	$150,993.91
Feed Wheat	19	2422.844	$405,319.80	$18,406.97	16	$85,435.04
Grain Corn	2	97.000	$22,008.88	$2,392.92	0	0.00
Milling Wheat	4	1609.000	$262,869.62	$11,585.96	3	$64,004.58
Mixed Grain	9	450.350	$50,896.73	$3,006.25	3	$6,952.28
Oats	8	420.000	$46,297.04	$2,042.51	5	$11,673.83
Soybeans	17	1821.286	$261,564.64	$13,043.82	3	$1,351.14
Winter Wheat	1	66.200	$8,452.42	$1,038.68	0	0.00
Colored Beans	2	85.000	$17,253.02	$2,336.64	1	2,486.85
White Pea Beans	2	55.000	$11,314.16	$1,562.45	0	0.00
Tobacco	2	48.500	$146,430.49	$5,859.80	0	0.00
Brussel Sprouts	3	124.650	$169,126.29	$26,040.11	3	$86,867.08
Rutabagas	9	126.582	$246,974.76	$21,704.48	1	$1,650.63
(Other Crops) TOTAL:	**131**	**16,434.688**	**$2,869,601.42**	**$162,930.32**	**63**	**$411,415.34**

BACTERIAL RING ROT PROGRAM SUMMARY

CROP YEAR 1999-2000

COVERAGE	CONTRACTS	ACRES	UNADJUSTED TOTAL PREMIUMS	INSURED VALUE	ACTUAL INDEMNITIES
$50.00	4	803.730	2,009.33	40,186.50	0.00
$100.00	2	304.500	1,522.50	30,450.00	0.00
$150.00	4	1,186.000	8,895.00	177,900.00	0.00
$200.00	2	1,283.750	12,837.50	256,750.00	0.00
BRR Program TOTALS:	**12**	**3,577.980**	**$25,264.33**	**$505,286.50**	**$0.00**

COMMODITY DIVERSIFICATION RISK PROTECTION PROGRAM

CROP YEAR 1999-2000

VARIETY	NO. OF CONTRACTS	ACRES INSURED	INSURED VALUE	TOTAL PREMIUM	NO. OF CLAIMS	INDEMNITIES
Broccoli	8	69.00	$65,688.00	$10,510.08	6	$23,375.85
Cauliflower	13	134.50	$182,027.00	$29,124.35	5	$35,785.87
TOTAL	**21**	**203.50**	**$247,715.00**	**$39,634.43**	**11**	**$59,161.72**

Summary of whole farm income support payments made to qualifying producers through the Agricultural Disaster Insurance Program (ADIP) and the Agricultural Income Disaster Assistance (AIDA) Program

Fiscal Period	ADIP	AIDA *
1996/97	$ 297,046	--
1997/98	$1,179,040	--
1998/99	$1,405,866	$ 79,076
1999/00	$ 626,577	$8,206,644

*AIDA came into place for the 1998 client taxation year. For that year ADIP payments were only made if ADIP coverage exceeded AIDA coverage. Also negative margins in the claim year were not covered until the 1998 taxation year.

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

PRINCE EDWARD ISLAND

AGRICULTURAL INSURANCE CORPORATION

FINANCIAL STATEMENTS

MARCH 31, 2000

AUDITOR GENERAL

CHARLOTTETOWN

PRINCE EDWARD ISLAND

AUDITOR'S REPORT

To the Board of Directors of the
Prince Edward Island Agricultural Insurance Corporation

I have examined the balance sheet of the Prince Edward Island Agricultural Insurance Corporation as at March 31, 2000 and the statements of revenue, expenses and surplus, and cash flows for the year then ended. These financial statements are the responsibility of the Corporation's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.

J. Wayne Murphy, FCA
Auditor General

Charlottetown, Prince Edward Island
June 2, 2000

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

BALANCE SHEET

AS AT MARCH 31, 2000

	CIP	BRRP	CDRP	ADIP	AIDA	TOTAL 2000	TOTAL 1999
ASSETS:							
Cash	$ 679,208	$ 99,002	$ -	$538,366	$ -	$1,316,576	$ 379,777
Term Deposits	6,000,000	82,690	-	-	-	6,082,690	7,116,399
Accrued Interest	100,447	-	-	-	-	100,447	102,436
Accounts Receivable							
- General	647	94	-	493	-	1,234	1,963
- Producer	70,025	258	241	64,236	53,408	188,168	96,760
- Province of PEI	3,219	-	1,158	-	26,521	30,898	31,869
- Federal Government	34,973	-	-	-	931,268	966,241	324,125
	$6,888,519	$182,044	$1,399	$603,095	$1,011,197	$8,686,254	$8,053,329
LIABILITIES:							
Overdraft	$ -	$ -	$ 439	$ -	$ 851,344	$ 851,783	$ 165,781
Accounts Payable							
- General	4,561	-	-	-	-	4,561	1,677
- Province of PEI	-	-	-	-	150,255	150,255	76,426
Indemnities Payable	597,234	-	-	-	-	597,234	154,956
Unearned Income	2,405	-	-	-	-	2,405	1,067
	604,200	-	439	-	1,001,599	1,606,238	399,907
SURPLUS	6,284,319	182,044	960	603,095	9,598	7,080,016	7,653,422
	$6,888,519	$182,044	$1,399	$603,095	$1,011,197	$8,686,254	$8,053,329

(The accompanying notes are an integral part of these financial statements.)

SIGNED ON BEHALF OF THE BOARD:

Keith Barrett

Roy Francis

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

STATEMENT OF REVENUE, EXPENSES AND SURPLUS

FOR THE YEAR ENDED MARCH 31, 2000

	CIP	BRRP	CDRP	ADIP	AIDA	TOTAL 2000	TOTAL 1999
REVENUE:							
Insurance Premiums							
- Farmer	$1,094,109	$ 16,851	$19,817	$ -	$ -	$1,130,777	$ 775,502
- Provincial	547,054	8,413	19,817	-	-	575,284	392,714
- Federal	547,054	-	-	-	-	547,054	371,473
	2,188,217	25,264	39,634	-	-	2,253,115	1,539,689
Less: Premium Discount	14,273	-	-	-	-	14,273	7,218
	2,173,944	25,264	39,634	-	-	2,238,842	1,532,471
Contributions to Operating Expenses							
- Provincial	202,927	-	-	-	100,170	303,097	299,108
- Federal	202,927	-	-	-	150,255	353,182	303,134
	405,854	-	-	-	250,425	656,279	602,242
Other							
Provincial Grant-Note 1(c) - 1(e)	-	-	5,270	-	3,089,940	3,095,210	468,955
Federal Grant-Note 1(c) + 1(e)	-	-	-	-	5,116,704	5,116,704	750,379
Late Filing Charge	592	-	-	-	-	592	326
Administration Fee	-	-	-	-	9,655	9,655	21,400
Interest Income	413,572	7,029	961	11,490	11,164	444,216	437,888
	414,164	7,029	6,231	11,490	8,227,463	8,666,377	1,678,948
Total Revenue	2,993,962	32,293	45,865	11,490	8,477,888	11,561,498	3,813,661
EXPENSES:							
Indemnities	2,574,971	-	59,162	626,577	8,206,644	11,467,354	3,197,780
Administration - Schedule 2	405,854	-	-	-	250,425	656,279	602,242
Bad Debt	-	-	-	-	11,271	11,271	5,100
Total Expenses	2,980,825	-	59,162	626,577	8,468,340	12,134,904	3,805,122
Net Income (Loss) for the Year	13,137	32,293	(13,297)	(615,087)	9,548	(573,406)	8,539
Surplus, Beginning of Year	6,271,182	149,751	14,257	1,218,182	50	7,653,422	7,644,883
Surplus, End of Year	$6,284,319	$182,044	$ 960	$ 603,095	$ 9,598	$7,080,016	$7,653,422

(The accompanying notes are an integral part of these financial statements.)

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2000

	CIP	BRRP	CDRP	ADIP	AIDA	TOTAL 2000	TOTAL 1999
CASH FLOW FROM OPERATING ACTIVITIES							
Receipts from Producers	$1,107,573	$ 16,851	$19,576	$ -	$ -	$ 1,144,000	$ 851,779
Receipts from Provincial Government	713,538	8,413	22,691	(29,308)	3,333,393	4,048,727	1,406,581
Receipts from Federal Government	888,194	-	-	94,630	4,395,218	5,378,042	1,210,136
Indemnity Payments	(2,132,693)	-	(59,162)	(690,813)	(8,271,323)	(11,153,991)	(3,054,293)
Payments for Program Administration	(405,854)	-	-	-	(250,425)	(656,279)	(602,242)
Interest Received	400,525	7,298	1,041	26,906	11,164	446,934	423,836
Administration Fees Received	-	-	-	-	9,655	9,655	21,400
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	571,283	32,562	(15,854)	(598,585)	(772,318)	(782,912)	257,197
CASH AND CASH EQUIVALENTS							
Balance, beginning of year - Note 3	6,107,925	149,130	15,415	1,136,951	(79,026)	7,330,395	7,073,198
Balance, end of year - Note 3	$6,679,208	$181,692	$ (439)	$ 538,366	$ (851,344)	$ 6,547,483	$7,330,395

(The accompanying notes are an integral part of these financial statements.)

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2000

1. Summary of significant accounting policies:

(a) Crop Insurance Program (CIP)

The Crop Insurance Program is treated as a separate fund and is intended to be self sustaining. The assets, liabilities and fund balances are segregated.

The agreement negotiated between the federal and provincial governments cover the cost sharing arrangements for insurance premiums and administrative expenses. Insurance revenues include government contributions to insurance premiums as described in Schedule 1. Administration expenses are cost shared 50-50 by both governments.

(b) Bacterial Ring Rot Program (BRRP)

This program was established in 1995-96 to provide protection against bacterial ring rot infection. The premium is cost shared 33.3% by the province and 66.7% by the producer.

(c) Agricultural Disaster Insurance Program (ADIP)

This is an agricultural safety net program available to farmers beginning in the 1996-97 fiscal year. The provincial/federal contributions for this program are determined on a yearly basis. The Agricultural Disaster Insurance Program has been terminated effective January 1, 2000. Once negotiations are completed with the Federal government the Fund will be wound up.

(d) Commodity Diversification Risk Protection (CDRP)

This program was developed to provide protection against the production and/or market risks of producing agricultural commodities during the period required to test if the commodity is suitable for commercial production. Premiums are cost shared equally by the province and the producer. In addition, the province is responsible for any shortfall in the fund up to the limit as specified in the CDRP program Regulations.

(e) Agricultural Income Disaster Assistance (AIDA)

This program was designed to be compatible with and complementary to existing federal-provincial safety net programs. AIDA is a two year program for the 1998 and 1999 taxation years. The federal government contributes 60 % and the province 40 % towards eligible claim payments, as well as, costs of administering the program. The provincial 40% share of claim payments is limited to an individual payment limit of $100,000 with the federal government funding 100% above this limit.

(f) Surplus or Deficit/Net Income or Loss

Government policy has been to allow the Insurance Funds to retain surpluses or recover deficits.

2. Related Party Transactions

During the year, one Board member received indemnities totalling $13,126 in respect of a Crop Insurance contract for which a $1,046 premium was paid. No indemnities were paid to two Board members who each paid $50 to be enrolled in ADIP and AIDA. These transactions were made on terms similar to those with unrelated parties and were in accordance with the requirements of the program.

3. Cash and Cash Equivalents

Cash and cash equivalents consist of cash, bank overdrafts, and short-term investments. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:

	CIP	BRRP	CDRP	ADIP	AIDA	TOTAL 2000	TOTAL 1999
Cash	$ 679,208	$ 99,002	$ -	$538,366	$ -	$1,316,576	$ 379,777
Bank Overdraft	-	-	(439)	-	(851,344)	(851,783)	(165,781)
Term Deposits	6,000,000	82,690	-	-	-	6,082,690	7,116,399
Total Cash and Cash Equivalents	$6,679,208	$181,692	$(439)	$538,366	$(851,344)	$6,547,483	$7,330,395

SCHEDULE 1

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

SCHEDULE OF CROP INSURANCE FUND SURPLUS OR DEFICIT

FOR THE YEAR ENDED MARCH 31, 2000

	Surplus (Deficit) Start of Year	2000 Changes Premiums	2000 Changes Indemnities	Surplus (Deficit) End of Year
CROP				
Potatoes	$1,171,942	$2,025,287	$2,163,556	$1,033,673
Tobacco	1,484,325	5,860	-	1,490,185
Grain	2,416,966	88,951	319,059	2,186,858
Cole Crops	(317,747)	26,040	86,867	(378,574)
Rutabagas	44,984	21,704	1,651	65,037
Processed Peas	61,200	-	-	61,200
Winter Wheat	(158,449)	1,039	-	(157,410)
Soybean	(8,866)	13,044	1,351	2,827
Dry Bean	(62,474)	3,899	2,487	(61,062)
Grain Corn	(15,236)	2,393	-	(12,843)
Other	(34,629)	-	-	(34,629)
Total	4,582,016	2,188,217	2,574,971	4,195,262
UNALLOCATED SURPLUS (DEFICIT)				
Premium Discount	(48,887)	(14,273)	-	(63,160)
Interest Income	2,507,956	413,572	-	2,921,528
Late Filing Charge	3,839	592	-	4,431
GRIP Revenue Protection Component (Deficit)	(747,330)	-	-	(747,330)
Bad Debt	(26,412)	-	-	(26,412)
	$6,271,182	$2,588,108	$2,574,971	$6,284,319

INSURANCE PREMIUMS - See Note 1(a)

The producer contributes 50% and the Federal and Provincial governments contribute 25% each to premiums for the Crop Insurance Fund.

PRINCE EDWARD ISLAND AGRICULTURAL INSURANCE CORPORATION

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED MARCH 31, 2000

	CIP	AIDA	2000 Total	1999 Total
ADMINISTRATIVE EXPENSES				
Audit	$ 6,500	$ 10,000	$ 16,500	$ 9,500
Board Fees	6,267	4,554	10,821	6,174
Contract Services	-	-	-	15,000
General	2,110	3,310	5,420	2,912
Legal and Other	6,324	-	6,324	8,602
Office	8,957	6,011	14,968	13,295
Office Accommodation	13,386	6,677	20,063	17,716
Salaries and Benefits	321,130	208,637	529,767	483,381
Travel	41,180	11,236	52,416	45,662
	$405,854	$250,425	$656,279	$602,242

Included in administrative expenses for Crop Insurance and AIDA are expenses of $94,353 and $64,797, respectively, incurred on behalf of Crop Insurance and AIDA by other government organizations.